

the sanctions relief will go to the Iranian Revolutionary Guard Corps, which provides funding and training to terrorist groups like Hezbollah and Hamas. The Revolutionary Guard Corps is also responsible for supporting Shia militias that killed American troops and are currently fueling sectarian tensions in Iraq.

Like most of my colleagues in Congress, I opposed the Iranian deal and continue to believe it will not guarantee a nuclear weapons-free Iran.

But the simple fact that this deal has moved forward should not be an excuse for allowing sanctions relief to benefit terrorists.

Yesterday the House passed a commonsense bill that prohibits President Obama from removing sanctions on foreign financial institutions that are doing business with Iran's Revolutionary Guard Corps. I urge immediate adoption of this legislation.

We also need to deal with the victims of Iran's terrorism—Americans who were subject to terrorism by Iranian actions. Out of the \$150 billion, up to \$40 billion of awarded money should be received by these people because of this action.

The Obama administration has already made too many of these concessions. We can still prevent sanctions relief from ending up in the pockets of terrorists.

THE CORPUS CHRISTI CROSS

(Mr. FARENTHOLD asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FARENTHOLD. Mr. Speaker, last weekend I attended the groundbreaking of the tallest cross in the Western Hemisphere and the second tallest cross in the world that is going to be built in Corpus Christi, Texas, my hometown, by the Abundant Life Fellowship under the leadership of Pastor Rick Milby.

Wrought of five-eighths inch cold-rolled steel, the Corpus Christi cross will be visible for miles along Interstate 37 and to flights coming into and departing from the Corpus Christi International Airport. Standing at 210 feet tall, and possibly taller, depending on fund-raising success, the Corpus Christi cross will be the largest cross on this side of the Atlantic Ocean.

Corpus Christi is the perfect setting for the tallest cross in the Western Hemisphere because Corpus Christi, translated from Latin, means "the body of Christ." The cross, a symbol of hope, will be located directly across Interstate 37 from the Coastal Bend State Veterans Cemetery. What better location is there for a reminder that Christ died for our sins than next to the resting place of those who fought for our freedom.

Good work, Pastor Milby, Abundant Life Fellowship, and everybody else in Corpus Christi supporting this project. God bless you all.

DEFENDING THE UNBORN

(Mr. GRAVES of Louisiana asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GRAVES of Louisiana. Mr. Speaker, last month Washington, D.C. was home to the March for Life, and thousands of Americans came from all across the country to attend it. The State of Louisiana was disproportionately represented with hundreds of folks from our State, Louisiana being one of the most pro-life States in the Nation, one of the highest percentages of churchgoers, and one of the highest percentages of believers in America.

The term "sanctity of life" gets thrown around a lot when we start talking about pro-life versus pro-choice in political debate, but it is more than a slogan. Its relevance transcends the issue of life in our country.

Human dignity is the foundational principle of freedom and human flourishing. A substantive application of the sanctity of life should inform all our efforts in this Chamber, on both sides of the aisle.

I am pro-life because I believe that all human beings, at every stage of life, every state of consciousness or self-awareness are of equal and immeasurable worth and dignity.

I applaud and join the efforts of my colleagues to defend the unborn, those who can't defend themselves, but I also call upon both political parties to respect and value the dignity of human existence at all stages of life, from the womb all the way to life's natural conclusion. I believe we all have an obligation to the fundamental principle of human dignity.

As we consider important issues like criminal justice reform, the War on Poverty—policies designed to help people improve their quality of life—let us engage in political debates with this in mind.

DEMANDING ACTION TO CRACK DOWN ON VISA OVERSTAYS

(Mr. MARCHANT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. MARCHANT. Mr. Speaker, according to a recent report by the Department of Homeland Security, nearly 500,000 foreign nationals overstayed their visa in fiscal year 2015. This is unacceptable and dangerous. These people are breaking the law, and they have violated the trust of the American people.

Visa overstays are an ongoing failure by this administration. Approximately 12 million illegal immigrants now live in our country. An estimated 40 percent can be attributed to visa overstays. Now there are a half million more.

ISIS is working tirelessly to exploit our national security weakness. Meanwhile, the administration is turning a

blind eye to the vast majority of visa overstays.

Half a million foreign nationals overstayed their visas last year, but less than 1 percent of that group is currently being investigated. I have written Secretary Johnson to demand that immediate action be taken to crack down on these visa overstays. This issue poses a clear risk to our safety and the safety of my constituents.

□ 1230

THANK YOU TO FAMILY FIRST CENTER

(Mr. DOLD asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DOLD. Mr. Speaker, today I rise to recognize the Family First Center in Waukegan, Illinois, for their contributions to the Toys for Tots program.

The Toys for Tots program, as you know, was created by the U.S. Marine Corps. Each and every year, they collect toys to distribute to less fortunate children during the holidays.

The Family First Center of Lake County, under the direction of Dr. Evelyn Chenier, has been a huge partner with the Toys for Tots program. Just last year, they distributed nearly 75,000 toys to over 19,000 children in the Lake County community.

Toys for Tots is just one of the numerous programs with which the Family First Center is involved. For example, last summer, I hosted a job fair with the Family First Center that helped connect job seekers in Lake County with many of the businesses that call our community home.

The Family First Center's success is an inspirational example of a community organization putting families first and bringing about positive change in our community. I offer my sincere thanks to the Family First Center and Dr. Chenier for their leadership to strengthen our community.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. SIMPSON) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, February 3, 2016.

Hon. PAUL D. RYAN,
The Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on February 3, 2016 at 11:02 a.m.:

That the Senate passed S. 2306.
With best wishes, I am
Sincerely,

KAREN L. HAAS.

PROVIDING FOR CONSIDERATION OF H.R. 1675, ENCOURAGING EMPLOYEE OWNERSHIP ACT OF 2015, AND PROVIDING FOR CONSIDERATION OF H.R. 766, FINANCIAL INSTITUTION CUSTOMER PROTECTION ACT OF 2015

Mr. STIVERS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 595 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 595

Resolved, That at any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1675) to direct the Securities and Exchange Commission to revise its rules so as to increase the threshold amount for requiring issuers to provide certain disclosures relating to compensatory benefit plans. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and amendments specified in this section and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-43. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part A of the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the amendment in the nature of a substitute made in order as original text. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommend with or without instructions.

SEC. 2. At any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 766) to provide requirements for the appropriate Federal banking agencies when requesting or ordering a depository institution to terminate a specific customer account, to provide for additional requirements related to subpoenas issued under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, and for

other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-41. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part B of the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the amendment in the nature of a substitute made in order as original text. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommend with or without instructions.

The SPEAKER pro tempore. The gentleman from Ohio is recognized for 1 hour.

Mr. STIVERS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Colorado (Mr. POLIS), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. STIVERS. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

Mr. STIVERS. Mr. Speaker, on Tuesday, the Rules Committee met and reported a rule for H.R. 1675, the Encouraging Employee Ownership Act of 2015, and for H.R. 766, the Financial Institution Customer Protection Act of 2015. House Resolution 595 provides for a structured rule for consideration of both H.R. 1675 and H.R. 766.

The resolution provides 1 hour of debate equally divided between the chair and ranking member of the Committee on Financial Services for H.R. 1675 and H.R. 766. Additionally, the resolution provides for consideration of all seven amendments which were offered to

H.R. 1675, and two of the three amendments offered to H.R. 766. Finally, Mr. Speaker, the resolution provides for a motion to recommit for each bill.

Mr. Speaker, I rise today in support of the resolution and the underlying legislation. H.R. 1675 is a vehicle for a group of five legislative items, and I will speak about each one of them briefly by title.

Title I, the Encouraging Employee Ownership Act, would amend SEC rule 701, which hasn't been modified since 1999.

Although small companies are at the forefront of technological innovation and job growth, they often face significant obstacles that are often attributable to the proportionately larger burdens on them that securities regulations—written for large public companies—place on small companies when they seek to go public.

SEC rule 701 permits private companies to offer their own securities as part of written compensation agreements to employees, directors, general partners, trustees, officers, or even certain consultants without having to comply with very expensive and burdensome security registration requirements. SEC rule 701, therefore, allows small companies to reward their employees through employee stock ownership in a company. These ESOPs have been very successful.

The \$5 million threshold in rule 701 has not been adjusted since 1999. If the disclosure threshold had been adjusted for inflation, it would be more than \$7 million today. The SEC has authority to increase the \$5 million disclosure threshold via rulemaking, but like the 500 shareholder rule that we had to fix—and my colleague from Colorado was very active in helping with—rule 701 has not been changed. It is unlikely to happen without congressional intervention. That is why this is so important.

This is about getting employees access to ownership in their companies. It is about building ownership structures that make these companies stable over time. It allows businesses to incentivize their employees with a direct stake in the ownership in their company. It will help with employee retention, makes sure that these firms have great opportunities for retirement programs, and helps employees reap some of the benefits of their life's work that they worked so hard for every day.

I will give an example, Mr. Speaker. There is a company in my district called Allied Mineral. I talked about this, as my colleague from Colorado may remember, yesterday in the Rules Committee.

Allied Mineral is a company in Hilliard, Ohio, that has an ESOP, or employee stock ownership model, and many of those folks who operate forklifts in their warehouse will retire with over \$1 million in their 401(k). It really helps these folks want to stay in their company; therefore, it improves retention and cuts down on training new